

Public Hearing Considering Establishment of the Riverside Housing Redevelopment District (Tax Increment Financing)



Economic Development

August 11, 2020



Riverside Housing



- Residential infill project in Riverside
- Approximately 40 new patio homes
- Removed dilapidated existing vacant structures



Proposed TIF Boundary



Redevelopment District



- Approximately 90 acres
- TIF eligible area based on 3rd party study determining blight
- Boundaries: Amidon Ave. to Mclean Blvd and extending along the river from 13th Street to West Central



Proposed TIF Improvements

- Infrastructure supporting the development, including a lift station - \$700,000
 - Developer will personally guarantee
- Public Improvements – Estimated \$975,000
 - Riverbank and river path improvements
 - Trailhead for path, north of development



Redevelopment Areas



Private Development



Trailhead



Riverbank and Path Improvements





Bicycle Master Plan





Proposed Site Plan



Next Steps



- County and School District consideration of district
- Consideration of project plan
 - Sets forth proposed TIF investment and project budget
 - MAPC considers project plan for consistency with comprehensive plan
 - City Council considers project plan following same process for establishing district
- Consideration of Development Agreement
 - Presented in conjunction with project plan



Recommended Action



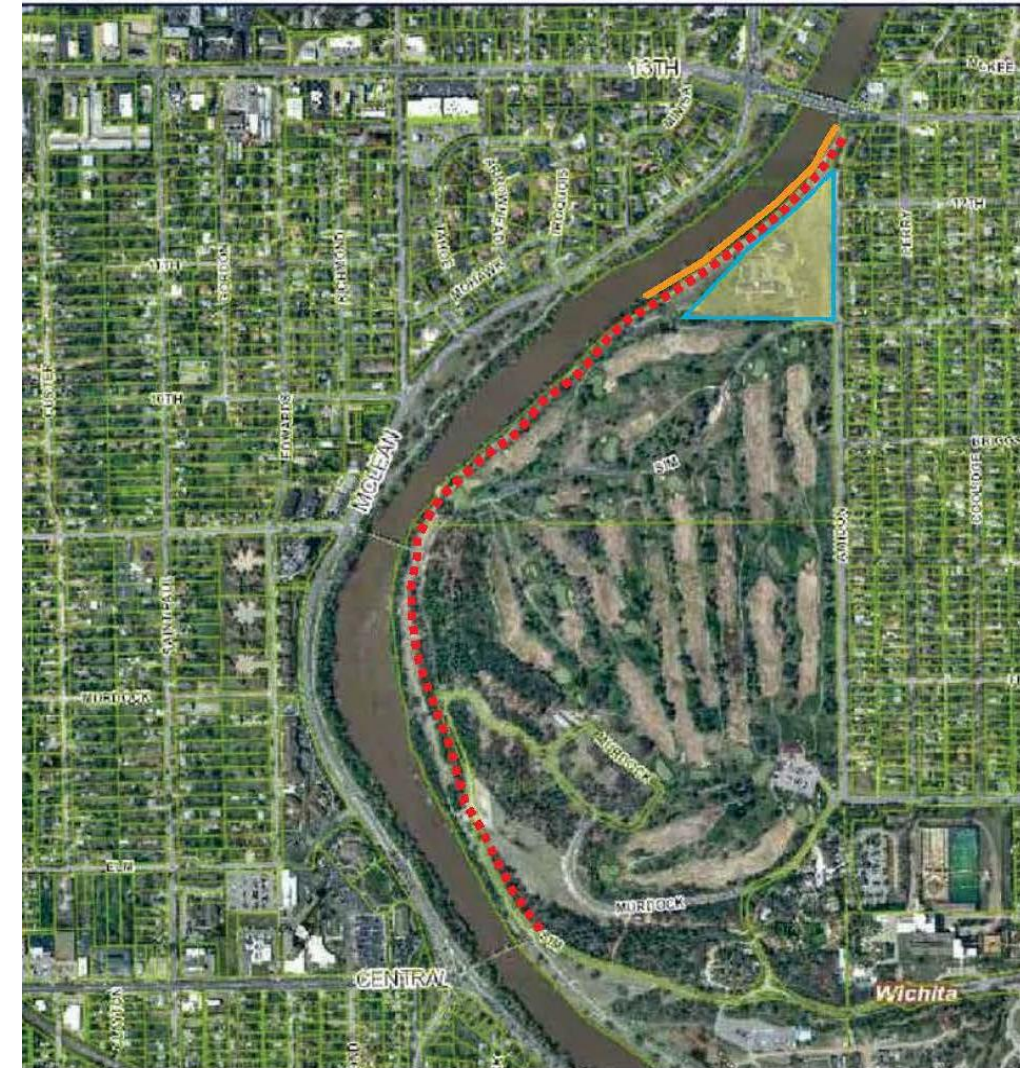
- It is recommended that the City Council close the public hearing, place the ordinance on first reading, and authorize the necessary signatures.



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Economic Development



-  Property
-  New Lights
-  Improved Bike Path

Arkansas River Bike Path